

Deposited gross premiums now in course of collection	116,864.38
Entire premiums collected during the year	\$1,351,471.54
Deduct reinsurance return premiums and cancellations	30,043.04
Net cash actually received for premiums	\$1,321,428.50
Interest on bonds and dividends on stocks	104,487.96
Income from company's property	1,000.00
Commissions, safe deposit department, etc.	104,953.17
Total income	\$1,721,002.07
Aggregate total balance and income	\$7,419,061.00

DISBURSEMENTS.		Fidelity and Surety
Gross amount paid for losses.....		\$605,004.00
Product reinsurance and savings.....		96,307.00
Net amount paid policyholders for losses.....		\$508,696.00
Inv. litigation and adjustment of claims, including legal and other expenses in defense of suits against policyholders, viz:		
Surety and liability.....		23,034.25
Commission on brokerage, less amount received on returns premiums and reinsurance for the following classes:		
Fire and liability.....		340,617.00
Stockholders for interest or dividends (amount declared during the year, \$200,000).....		280,000.00
Salaries, fees and all other compensation of officers and home office employees.....		11,327.00
All other losses, including expenses of agents and paid by commission.....		1,155.00
Inspection (other than medical).....		11,719.07
Medical.....		1,000.00
Repairs and expenses (other than taxes) on real estate.....		28,365.01
Taxes on real estate.....		17,009.78
All other taxes, licenses and insurance department fees.....		72,405.00
Legal expenses (not included above).....		69,217.19
Advertising.....		10,000.00
Printing and engraving.....		15,233.28
Postage and express.....		10,381.84
Furniture.....		1,000.00
Development, incidentals, etc.....		25,073.17
Total disbursements.....		\$1,064,307.01
Balance.....		\$5,749,021.02

ASSETS.	
Book value of real estate unincumbered.....	\$ 798,000 00
Book value of bonds excluding interest, \$4,508,400; and stocks, \$101,100.....	1,749,500 00
Cash deposited in bank.....	264,824 02
Gross premiums in course of collection, fidelity and security, on policies or renewals issued subsequently to October 1, 1904.....	115,384 33
Total.....	\$5,884,418 35

LIABILITIES.			1917.	1916.
		Revised by company, by principles on bonds and by indemnitors after deduction of collateral and funds set aside to meet same.		
	Looses and claims adjusted.	In process adjustment.	Reported not revised.	
Fidelity and surety	\$2,008 71	\$41,002 40	\$50,121 70	\$108,568 15
Net unpaid claims				\$ 207,574 00
Gross premiums less reinsurance upon all unexpired risks, running one year or less from date of policy, unearned premiums 50 per cent.				708,628 18
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, fidelity and surety				20,748 00
Total amount of all liabilities except capital				\$ 940,949 21
Capital actually paid up in cash				708,628 18
Surplus over all liabilities				2,923,488 15
Total				\$5,094,418 15

EXHIBIT OF PREMIUMS.		
	Fidelity.	Surety.
Premiums in force December 31st of previous year.....	\$ 909,128 53	\$450,484 85
Written or renewed during the year.....	1,011,442 87	589,891 71
Totals.....	\$1,920,571 40	\$940,376 56
Deduct expirations and cancellations.....	1,007,486 89	535,862 09
In force at the end of the year.....	913,084 51	\$404,514 47
	\$18,079 01	\$50,177 00

	RECAPITULATION.			
	Running One Year or Less from Date of Policy.			
	Premium.	Amount unearned.	Total	Total unearned.
	(50 per cent.)			
Fidelity.....	\$ 915,370 01	\$455,585 50	\$ 915,370 01	\$455,585 50
Surety.....	500,173 35	250,086 68	500,173 35	250,086 68
Totals.....	\$1,415,543 36	\$706,628 18	\$1,415,543 36	\$706,628 18

SPECIAL DEPOSIT SCHEDULE—STATEMENT OF ALL DEPOSITS OR INVESTMENTS HELD FOR THE SPECIAL PROTECTION OF THE CITIZENS OF STATES OR COUNTRIES WHEREIN SUCH DEPOSITS OR INVESTMENTS ARE MADE, WITH THE MARKET VALUE OF THE SECURITIES SO DEPOSITED OR INVESTED; AND THE LIABILITIES (INCLUDING THEREIN UNEARNED PREMIUMS AND POLICY CLAIMS) IN SUCH STATES OR COUNTRIES ORIGINALLY

State of Country, Virginia.	Description of Deposit.	Par Value.	Market Value	Unearned Premiums.	Unpaid losses and all other Liabilities.	Total Liabilities
City of Richmond, 1928....		\$ 25,000 00	\$ 26,750 00			
Virginia				\$17,462 80	\$ 10,585 52	\$ 7,996,977 11
City of Petersburg, 1925		25,000 00	12,500 00			

City of Cleveland, 1930.....	20,000 00	10,000 00			
Ohio.					
U. S. Government 4 per cent. reg. 1925.....	30,000 00	50,000 00	37,067 53	37,061 70	15,961,976 26
Alabama.					
City of Baltimore, 1940...	50,000 00	50,000 00	8,172 80	121,500 00	4,000,762 80
Cuba.					
City of Havana, 1930.....	25,000 00	25,000 00	10,448 20		2,451,198 20

City of Baltimore, 1940....	23,000 00	23,000 00	711 50	100 00	\$94,811 80
Great Britain.....					
British Consuls.....	\$83,078-0-0	244,700 00	18,374 81		2,860,141 50
Vermont.....					
City of Baltimore, ref. 1940	45,000 00	50,400 00	1,088 37		683,730 30
Totals.....	\$467,200 00	\$483,350 00	\$58,643 68	\$170,037 22	\$37,367,688 80

SCHEDULE OF THE REAL ESTATE OWNED, THE VALUE THEREOF, THE NATURE AND AMOUNT OF ALL LIENS AND INCUMBRANCES THEREON, INCLUDING INTEREST DUE AND ACCRUED.				
Year When Acquired.	Quantity, Dimensions and Location of Land; Size and Description of Building.	Book Value of Premises.	Market Value of Premises	
1894	Lot of ground northwest corner Charles and Lexington Streets.			

	Baltimore, Md., in fee, improved by a nine-story granite office building known as the "Fidelity Building".....	\$600,000 00	\$600,000 00
1002	Two lots of ground, in fee, known as 210 and 212 North Charles Street, Baltimore, Md. Improved by two three-story buildings.....	70,000 00	70,000 00
1004	Lot of ground, in fee, known as 30 West Lexington Street, Baltimore, Md. Improved by four-story brick building.....	65,000 00	65,000 00

		\$735,000 00	\$735,000 00
SCHEDULE OF BONDS OWNED BY THE COMPANY.			
Description.	Year of Maturity	Book Value.	Par Value.
United States government, coupon.....	1908	\$ 104,000	\$ 100,000
United States government, Philippine Island, coupon.....	1934	106,000	100,000
			100,000

United States government, registered.	1920	89,000	80,000	80,000
British Consuls.		244,700	£53,075	244,700
State of Maryland, Insane Asylum.	1911	103,000	100,000	108,000
State of Tennessee, Settlement.	1918	55,800	50,000	29,800
State of Georgia.	1912	23,250	23,000	28,200
State of Georgia, registered.	1915	84,750	75,000	84,750
State of Georgia.	1910	25,250	25,000	28,250
Baltimore City Stock, Internal Improvement.	1928	70,900	67,700	70,900
	1928	47,900	47,700	47,900

Baltimore City Stock, refunding	1934	68,080	59,000	68,080
Baltimore City Stock, funding	1940			
Baltimore City Stock, refunding	1940	384,212	331,100	393,223
Baltimore City Stock, refunding	1940	507,472	433,100	555,897
Baltimore City Stock, public improvement	1945	138,888	137,400	157,474
Baltimore City Stock, four million	1927	210,000	200,000	210,000
City of New York, export dock	1917	50,000	50,000	50,000
City of Buffalo, New York	1917			
City of Petersburg, Va., refunding	1938	27,000	25,000	27,000
City of Richmond, Va., refunding	1938	24,750	23,000	24,750

City of Havana, Cuba.....	1899	25,000	25,000	25,000
Montgomery County, Ala., "R. & B.".....	1885	35,000	80,000	85,000
United Railways and Electric Co., 1st mort.....	1840	184,000	200,000	184,000
Baltimore Traction Co., "N. B. Div.".....	1842	118,000	100,000	119,000
City and Suburban Rwy. Co., Balto., 1st mort.....	1822	57,500	50,000	57,500
Lake Roland Elevated Railway Co., 1st mort.....	1842	41,800	85,000	41,800
Consolidated Gas Co., 1st mort.....	1889	172,500	150,000	172,500
Wheeling and Lake Erie R. R. Co., car trust.....	Various	180,000	180,000	180,000

Charleston and Western Carolina R. R., 1st mort.....	1946	112,000	100,000	112,000
Baltimore and Ohio R. R. Co. "S. W. Div.".....	1925	92,000	100,000	92,000
Baltimore and Ohio R. R. Co. "P. L.".....	1928	95,000	100,000	95,000
Georgia and Alabama R. R. Co., cons. mort.....	1945	110,000	100,000	110,000
Atlantic Coast Line R. R. Co., 1st mort.....	1982	100,000	100,000	100,000
Northern Pacific R. R. Co., P. L. & L. G.....	2007	104,000	100,000	104,000
Union Pacific R. R. Co., R. R. & L. G.....	1947	108,000	100,000	108,000
Atchafalaya, Topeka and Santa Fe R. R. Co., gen.....	1905	108,000	100,000	108,000

Gouville and Nashville R. R. Co., unid.	1940	102,000	100,000	102,000
Norfolk and Western R. R. Co., let mort.	1919	101,000	100,000	101,000
Chicago, Rock Island and Pacific R. R. Co., gen.	1788	104,000	100,000	104,000
Pennsylvania Company, C. Betterment Notes.	1003	100,000	100,000	100,000
Wilmington and Weldon R. R. Co., let mort.	1935	58,500	50,000	58,500
Atlantic Coast Line of Conn., cfs. of indbt.	1920	44,000	50,000	44,000
New York Central and Hudson River R. Co.	1917	50,000	50,000	50,000
Bending Co. and P. & B. Coal and Iron Co.	1917	50,000	50,000	50,000
	1917	50,000	50,000	50,000

Virginian Midland R. R. Co., 1st mort.	50,000	50,000	
Virginian Midland R. R. Co., 2d mort.	38,000	38,000	121,000
	\$4,598,400	\$4,095,000	\$4,598,400

SCHEDULE OF STOCKS OWNED BY THE COMPANY.

No. of Shares.	Description.	Book Value.	Par Value.	Market Value.
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1620	National Mechanics Bank, Baltimore, Md.	\$4,700	\$10,200	\$15,100
1000	Citizen's National Bank, Baltimore, Md.	25,000	10,000	25,000
473	Farmers and Merchants National Bank, Baltimore, Md.	27,400	18,900	27,400
271	National Union Bank of Maryland	32,500	27,100	32,500
121	Merchants National Bank	30,800	12,100	20,800
		<u>\$151,100</u>	<u>\$98,300</u>	<u>\$151,100</u>

GENERAL INTERROGATORIES:	
Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$10,432,532 27
Total losses (less reinsurance) paid to policyholders from organization of company.....	5,593,339 40
Total dividends declared from organization of company, viz: Cash.....	1,814,806 50
Total amount of the company's stock owned by the directors at par value.....	563,160 03
Losses incurred during the year (less reinsurance) viz.: Fidelity, \$270,623; Lloyds Insurance \$31,434.....	

Gross premiums in course of collection December 31, previous year.....	Fidelity and Surety.
Deduct the amount of same not collected or charged off during the year.....	\$124,732 88
	15,358 88
Amount of same collected during the year.....	\$109,374 00

BUSINESS IN VIRGINIA.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Fidelity	\$20,233 87	\$8,845 00	\$7,061 61
Surety	7,534 02	1,985 00	2,470 00
	<u>\$27,767 89</u>	<u>\$10,830 00</u>	<u>\$9,531 61</u>

(Signed) _____ CHAS. R. MILLER, Vice-President.
(Signed) _____ THOS. L. BERRY, Asst. Secretary.

State of Maryland; City of Baltimore--ss:
Subscribed and sworn to January 17, 1900, before FRED. S. AXTELL, Notary Public.

J. B. MOORE & CO.,
Agents, 1009 Main Street.

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